

Register O'Donnell Promotes Homestead Act

Stating that for many people their house is the most important financial asset that they will ever have, Norfolk County Register of Deeds William P. O'Donnell today reminded homeowners about filing for Homestead protection. Under Massachusetts law, a Homestead recording provides for limited protection against the forced sale of an individual's primary residence to satisfy unsecured debt up to \$500,000.

"Protecting one's primary residence is a key objective for all homeowners," noted Register O'Donnell. "If you own a home and it is your principle residence, one way to protect your home asset is to file a Homestead. The Homestead law also allows the filing of an Elderly Homestead defining elderly as a person who is 62 years of age or older."

Register O'Donnell further stated, "One of the major changes under the 2011 Homestead Law passed by the Massachusetts Legislature is that a valid Homestead cannot be terminated when refinancing a mortgage. Another clarification of the statute is that a Homestead can provide protections for a primary home kept in trust."

It is important to note there are certain debts that are exempted from protection under the Homestead Act, such as federal, state and local tax liens, as well as mortgages contracted for the purchase of a primary home and nursing home liens. Most other mortgages, debts, and encumbrances existing prior to the filing of the Declaration of Homestead, along with probate court executions for spousal and child support, are also exempted from Homestead protection.

Homestead recordings can be filed at the Registry of Deeds for a state imposed fee of \$36.00. To find out more about the Homestead law, or to get a free application, please go online to the Registry's website at www.norfolkdeeds.org.

Register O'Donnell concluded, "It is important to make clear that a Homestead protects consumers against the forced sale of their primary owned residence to satisfy unsecured debt up to \$500,000. While the debt is still owed, homeowners will at least have the comfort of knowing that with a Homestead filed at the Registry of Deeds, their primary residence cannot be forcibly sold to satisfy most debts."

To learn more about these and other Registry of Deeds events and initiatives, like us at facebook.com/NorfolkDeeds or follow us on twitter.com/NorfolkDeeds and/or Instagram.com/NorfolkDeeds.

The Norfolk County Registry of Deeds, located at 649 High Street, Dedham, is the principal office for real property in Norfolk County. The Registry is a resource for homeowners, title examiners, mortgage lenders, municipalities and others with a need for secure, accurate, accessible land record information. Residents in need of assistance can contact the Registry of Deeds Customer Service Center at (781) 461-6101, or on the web at www.norfolkdeeds.org.

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